

of each branch shall be necessary to constitute a Board for the transaction of business.

XI. *And be it further enacted*, That it shall be lawful for the directors of the principal bank to discontinue the branches thereof, and to transfer the capitals of said branches to the principal bank: *Provided always*, that it shall not be lawful to discontinue any two branches at a shorter interval than nine months: *Provided also*, that whenever a branch shall be thus discontinued, an agency shall be established at the place where said branch did exist, until the expiration of all their chartered privileges, for the purpose of receiving payment, and making renewal of debts then due: *And provided also*, that all notes issued by the said bank, and made payable at any such branch, shall, at the option of the holder, be payable either at the said agency, or at the principal bank, or at any of the branches not discontinued.

Branches may be discontinued.

Proviso.

Further proviso.

XII. *And be it further enacted*, That if any officer of said bank shall violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and be liable, on conviction, to be punished by fine and imprisonment.

Penalty.

XIII. *And be it further enacted*, That the president of said bank shall, on or before the first day of July next, make known to the Governor, in writing, whether the stockholders of said bank assent to this restricted extension of their charter; and if the president of said bank shall fail so to do, this act, and every part thereof, shall be void and of no effect.

Time allowed the bank to accept this modification of its charter.

*I have compared the original engrossed bill, from which the foregoing act was enrolled, and find an evident error in the said act as enrolled, in the third section thereof; which error is, in putting the word *larger* instead of *longer*, before the word periods; and the word *annual*, instead of *equal*, before the word instalments.

WM. HILL, Secretary.

CHAPTER II.

An act to enable the Banks of Newbern and Cape Fear to wind up gradually, and to fix a uniform rate of collection.

Whereas many of the good citizens of this State are indebted in large sums of money to the Banks of Cape Fear and Newbern; and whereas the collection of said sums of money by said banks previously to the first day of January, eighteen hundred and thirty-five, at which time their charters by the existing laws must cease and determine, may lead to much individual distress and to general embarrassment; and whereas it is expedient that the said banks should be enabled to call in the debts due to them gradually and by instalments, so that the collection thereof may be as little oppressive to the people as the nature of the case and the interests of said corporations will admit:

Preamble.

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the several laws now in force relative to said banks be, and the same are hereby continued in full force until the first day of January, eighteen hundred and thirty-eight, for the purposes and subject to the exceptions, limitations and provisions hereinafter mentioned.

Laws continued in force until 1838.

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